

Message Text

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PAGE 01 KINGST 02703 262144Z

ACTION AID-59

INFO OCT-01 ARA-10 ISO-00 EB-07 IGA-02 COME-00 TRSE-00

L-03 FRB-01 EUR-12 OMB-01 /096 W

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R 262100Z MAY 77

FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC 5500

UNCLAS KINGSTON 2703

DEPT. PASS AID

E.O. 11652: N/A

TAGS: EFIN, JM

SUBJECT: JAMAICA SECURES \$2.5 MILLION GERMAN LOAN

REF: 75 KINGSTON A-16

1. THE JAMAICA DEVELOPMENT BANK (JDB) HAS SECURED A LOAN OF \$2.5 MILLION FROM THE RECONSTRUCTION LOAN CORPORATION OF THE FEDERAL REPUBLIC OF GERMANY. THE AGREEMENT WAS SIGNED ON MAY 4 AT THE MINISTRY OF FINANCE BY FINANCE MINISTER DAVID COORE AND THE GERMAN AMBASSADOR TO JAMAICA KLAUS TIMMERMAN.

2. THE LOAN WILL BE USED FOR THE FINANCING OF CREDITS TO COVER IMPORT COSTS OF CAPITAL GOODS FOR SMALL AND MEDIUM-SIZED PRIVATE ENTERPRISES ENGAGED IN MANUFACTURING AND PROCESSING. PART OF THE FUNDS WILL BE CHANNELED THROUGH DEVELOPMENT VENTURE CAPITAL FINANCING LIMITED, A WHILLY-OWNED SUBSIDIARY OF THE JDB. THIS IS THE SECOND LOAN THE JDB HAS RECEIVED FROM THE RECONSTRUCTION LOAN CORPORATION OF WEST GERMANY FOR THIS TYPE OF FINANCING (SEE REFTTEL).

3. THE PRINCIPAL IS TO BE REPAID IN 41 INSTALLMENTS, STARTING IN JUNE 1987 AND CONTINUING UNTIL JUNE 2007. RATE OF INTEREST IS 5 1/4 PER CENT - 2 PER CENT TO BE PAID IN UNCLASSIFIED

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GERMAN MARKS, WITH THE REMAINDER TO BE DEPOSITED IN JAMAICAN DOLLARS TO THE ACCOUNT OF THE GERMAN INSTITUTION, LOCALLY. THIS ACCOUNT WILL THEN BE USED TO FINANCE DEVELOPMENT JOINTLY AGREED BY THE JDB AND THE GOVERNMENT OF THE FEDERAL REPUBLIC OF GERMANY.

4. THE ECONOMICS DIVISION OF THE MINISTRY OF FINANCE NOTED

THAT ADDITIONAL FLEXIBILITY WAS GRANTED IN THAT JAMAICA
MIGHT USE UP TO 35 PER CENT OF THE LOAN FUNDS TO FINANCE THE
LOCAL PORTIONS OF IMPORT COSTS, ALTHOUGH MORE THAN HALF OF
THE FUNDS WAS TO BE CHANNELED THROUGH THE GERMAN
INSTITUTION.
DORRANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INDUSTRIAL DEVELOPMENT, DEVELOPMENT LOANS, LOAN AGREEMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 26-May-1977 12:00:00 am
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
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Handling Restrictions: n/a
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Subject: JAMAICA SECURES \$2.5 MILLION GERMAN LOAN
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